



# MarketWatch

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## Oil futures drop as Middle-East cease-fire holds

By **Kristene Quan**, MarketWatch

**HONG KONG (MarketWatch) — Crude-oil futures fell in electronic trading Friday as concerns about supply eased on a continued temporary cease-fire between Israel and Hamas.**

Benchmark U.S. crude oil for January delivery (NMN:CLF3) fell 19 cents, or 0.2%, to \$87.19 a barrel on Globex during Asia trading hours.

The contract had risen 63 cents to settle at \$87.38 a barrel on the New York Mercantile Exchange on Wednesday. Nymex floor trading was closed Thursday for Thanksgiving.

GFT technical analyst Fawad Razaqzada said Thursday's "losses were insignificant" with Middle East concerns diminishing, manufacturing activity data out of China and the U.S. Thanksgiving holiday.

"Traders are just waiting for the next big stimulus to push oil prices in one clear direction, but may not get that stimulus until next week," said Razaqzada.

### Israel, Hamas agree to cease-fire

Israel and Hamas agreed to a cease-fire deal that took effect Wednesday evening in the Middle East.

The ICE dollar index (NYSE:DX) , which measures the greenback against a basket of six major currencies, was down at 80.67, compared with 80.704 during thin trade Thursday.

Among other energy futures Friday, heating-oil futures for January delivery (NMN:HOF3) fell 0.6% to \$3.06 a gallon, and gasoline for delivery in the same month (NMN:RBF3) dropped 0.8% to \$2.70 a gallon.

Natural-gas futures for December delivery (NMN:NGZ13) rose 0.2% to \$3.91 per million British thermal units.

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